

## THE SILVER QUESTION.

America's Representatives at the Monetary Conference.

One of the most important meetings (in its probable results) of financiers ever held is the international monetary conference, which recently assembled in Brussels, Belgium.

The gentlemen who represent the United States government at this noteworthy gathering are Comptroller/Henry W. Cannon; Senator William B. Allison, of Iowa; Senator John P. Jones, of Nevada; President E. B. Andrews, of Brown University; Congressman McCreary, of Kentucky; and Edward O. Leech, director of the mint.



The American delegation represents almost every shade of opinion of the question of silver coinage. Mr. Cannon believes there is not enough gold to enable the United States government to get along without silver, but he is unalterably opposed to free coinage. Senator Jones is as strongly for free silver as Mr. Cannon is against it, while Senator Allison takes a middle ground. Dr. Andrews is believed to go even further than Mr. Cannon in his opposition to free coinage, but Congressman McCreary's views are in a milder form than those of Senator Jones. Director Leech's idea is that there is too much silver on the market.

With all these widely differing opinions it is difficult to predict just what the outcome of the conference will be, but that some tolerably satisfactory conclusion will be reached Secretary of the Treasury Foster feels confident.

The plan of Dr. A. Soether, a financier of note, has attracted a great deal of attention. It is as follows:

Recognition of some definite weight of fine gold as the universal foundation of the measure of value of the monetary system.

Maintenance of the existing gold monetary systems of the various countries; cessation by them of the further coinage and issue of gold coins under 5,000 grams of fine gold (twenty franc pieces); obligations of such countries to retire their smaller gold coins within the next ten years.

Uniform gold coinage charges of two per 1,000.

Issue of gold certificates for gold deposited, for the principal mints or central banks, for amounts of 500 grams of fine gold or multiples of that amount. Agreement on a uniform mode of assaying.

Retirement within the next ten years of all bank notes hitherto issued in the country and of other paper money of a value under 5,000 grams of fine gold, and refusal to issue any longer either bank notes or other paper money under said value in gold.

Retirement of existing silver coins of a higher nominal value than 10 per cent. of the value of the lowest future standard gold coin within the next five years, and henceforth exclusive coinage of the principal coins in the value ratio of silver to gold 20 to 1. Coinage of the same only on account of the government.

Each country to retain its freedom as to the coinage of small divisional coins.

Obligation of the government of each country to receive into its public treasuries the principal silver coins bearing their own stamp in payment of all sums.

Obligation of private individuals and moneyed institutions to accept the principal silver coins of the country in payment to an amount equal to three times the value of the lowest standard gold coin.

Issue of silver certificates by the principal mints or central banks against the deposit of the full value of the face thereof in the principal silver coins in denominations not lower than one-half of the value of the lowest standard gold coin, and also in multiples of such amount.

The immediate specie redemption of the silver certificates in principal silver coins on demand and at all times at the places of issue.

No issue of credit notes payable in silver only.

Liberty of each state to recede from this monetary treaty after twelve months' notice.

Obligations of the several governments to inform each other at the close of each calendar year of all laws, regulations and proclamations issued respecting the monetary system.

The Argentine's New President.

The Argentine Republic has chosen a new president in the person of Dr. Luis Saenz Pena, and it is hoped that a period will then be put to the era of instability and maladministration which has given that state so evil a reputation. Dr. Saenz Pena is a septuagenarian, with a character to lose. He has held many positions of the highest dignity, including that of president of the supreme court, and his name passes throughout the republic as a synonym for incorruptibility.

Until recently, when dull care began to haunt the cynical and light-hearted Argentinean, the virtues of which Dr. Saenz Pena is so prominent an exponent were, it must be confessed, scarcely rated at their proper value. But now there is no longer scope for presidential speculation, and a coalition of the two most powerful factions in the country, the Mistralists and the Roscists, has resolved upon an era of honesty in the form of a presidency confided to Dr. Saenz Pena. The new president comes of a family of distinguished lawyers, and although his father was one of the ablest supporters of the tyrant Rosas he is a Moderate Radical of strict constitutional instincts. It is a curious circumstance that his most serious rival for the presidency was his own son, Dr. Roque Saenz Pena.



PRESIDENT PENA.

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